

Message Text

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53

ACTION EB-07

INFO OCT-01 EA-09 ISO-00 AID-05 CIAE-00 COME-00 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 PA-02 PRS-01 /068 W

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R 022313Z DEC 76

FM AMEMBASSY WELLINGTON

TO SECSTATE WASHDC 2398

UNCLAS WELLINGTON 4490

E.O. 11652: N/A

TAGS: EFIN, ECON, NZ

SUBJECT:GNZ BORROWS FROM IMF

1. ACCORDING TO AN ANNOUNCEMENT BY THE MINISTER OF FINANCE, MR R. MULDOON, GNZ HAS BORROWED ABOUT NZ\$64.6 MILLION (EQUIVALENT TO 50.5 MILLION SDR'S) FROM THE INTERNATIONAL MONETARY FUND UNDER ITS COMPENSATORY FINANCING FACILITY. IT IS THE THIRD DRAWING NZ HAS MADE FROM THE FACILITY IN THE PAST 18 MONTHS. IT DREW TWO BLOCKS OF 50.5 MILLION SDR'S EACH, ONE IN JULY 1975 AND THE OTHER IN APRIL 1976.

2. MR. MULDOON SAID THE PRESENT DRAWING, WHICH RELATED TO EXPORT RECEIPTS IN THE 12 MONTHS TO MAY 1976, MEANT NZ HAS DRAWINGS OUTSTANDING UNDER THE FACILITY EQUIVALENT TO 75 PERCENT OF ITS QUOTA - THE MAXIMUM ENTITLEMENT OF A MEMBER UNDER THAT FACILITY.

3. THE DRAWING WAS FOR A MAXIMUM TERM OF FIVE YEARS AND CARRIED AN INTEREST RATE RANGING FROM 4 PER CENT IN THE FIRST YEAR TO 6 PER CENT IN THE FIFTH AND FINAL YEAR.
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Message Attributes

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Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
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Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Margaret P. Grafeld
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